



Pra tudo que importa

BB Seguridade

Institutional
Presentation

| **2024**

We are the **largest insurance group** in Latin America by market cap

Market cap

US\$11.7bn

On December 2024

Recurring net income

R\$8.2bn¹

CAGR +20% (2020-24)

Dividends

R\$7.1bn¹ (87% payout)

88.5% on average (2013-24)

Economic value added

R\$7.4bn²

CAGR +23% (2020-24)

Employees

3.1k

All companies of the group

Customers

8.0mm

On December 2024

Holding that focuses its investments on multi-line insurance and brokerage operations

BB Seguridade operates in Brazil, a vast country where the insurance industry is still in an early stage of development

Defensive business model with risk diversification and geographical dispersion

1- In 2024, under Susep Gaap (does not consider the adoption of IFRS 17)

2- LTM

Our purpose is providing **tranquility** for people today and always

Our Values



Trustworthiness

We embody our integrity, transparency and competence in all activities



Innovation

We employ critical and creative thinking to keep pace with market changes



Customer-centric approach

We see the world from our customer's perspective in order to provide the best solutions to meet their needs



Simplicity

We centralize efforts toward what truly matters, without compromising value delivery to customers



Ownership mindset

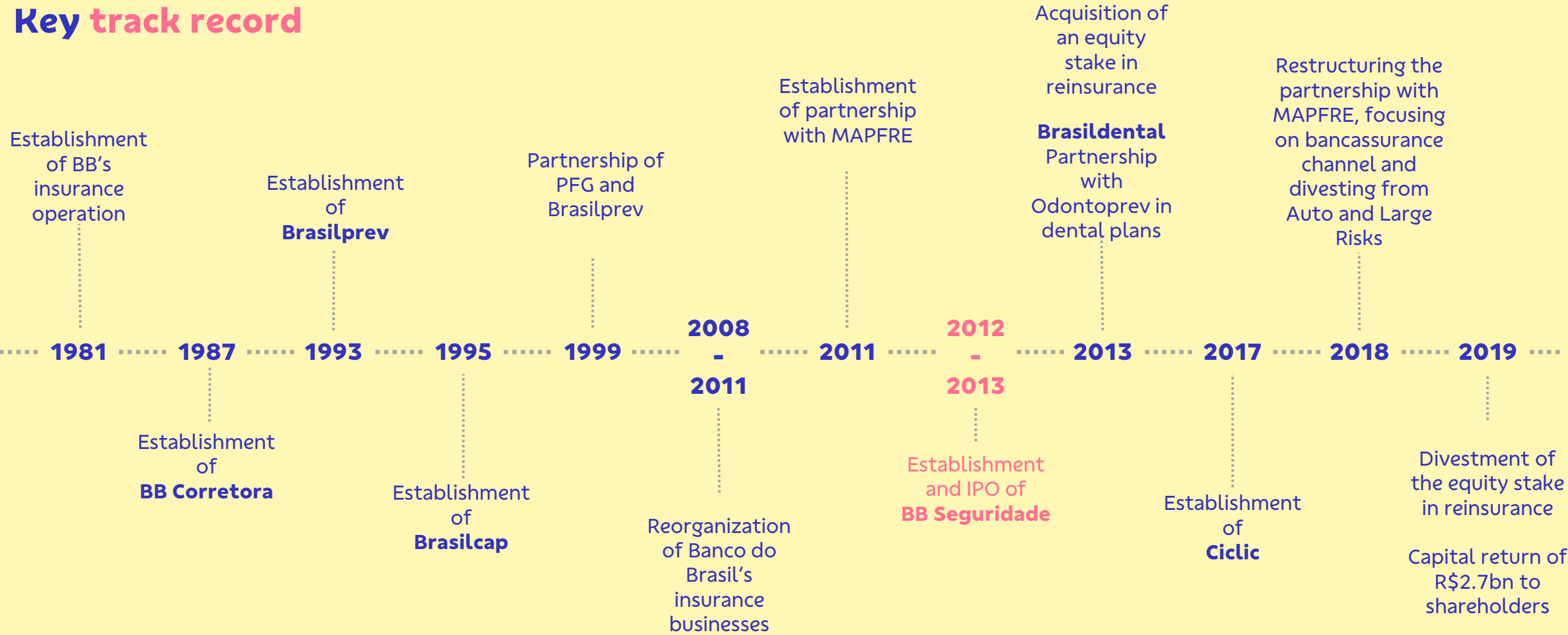
We act in the best interest of BB Seguridade

Customer at the center permeates the four pillars of our long-term strategy



We are a company built on solid foundations of our controller

Key track record



We offer a diversified and highly profitable portfolio of protection and accumulation solutions



Rural
Coverage for losses due to weather events, damage to collateral assets and credit life for farmers



Premium bonds
Prizes and reserves accumulation



Pension plans
Private pension plans asset management



Home and corporate
Damage to the property of individuals and companies



Term life
Death or permanent disability



Mortgage life
Life coverage for the mortgage holder and physical damage to the property

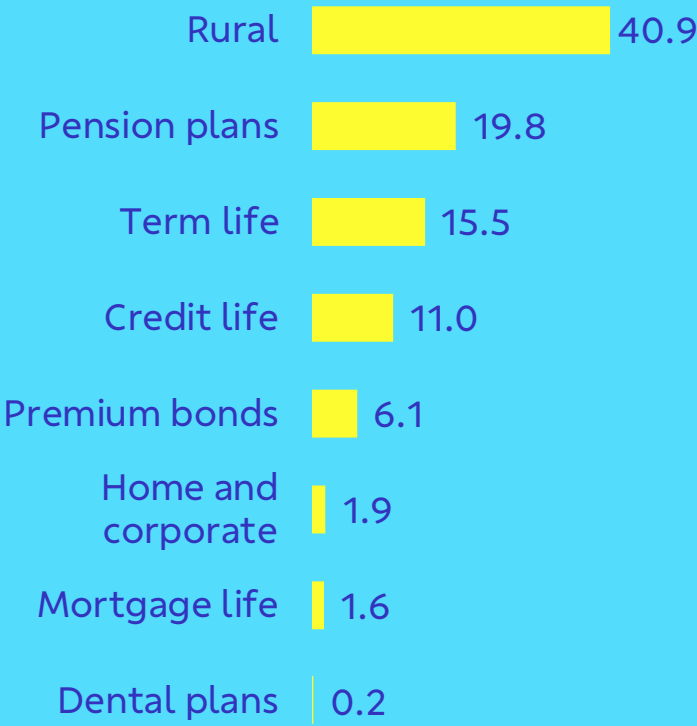


Credit life
Protection for the holder of credit operation



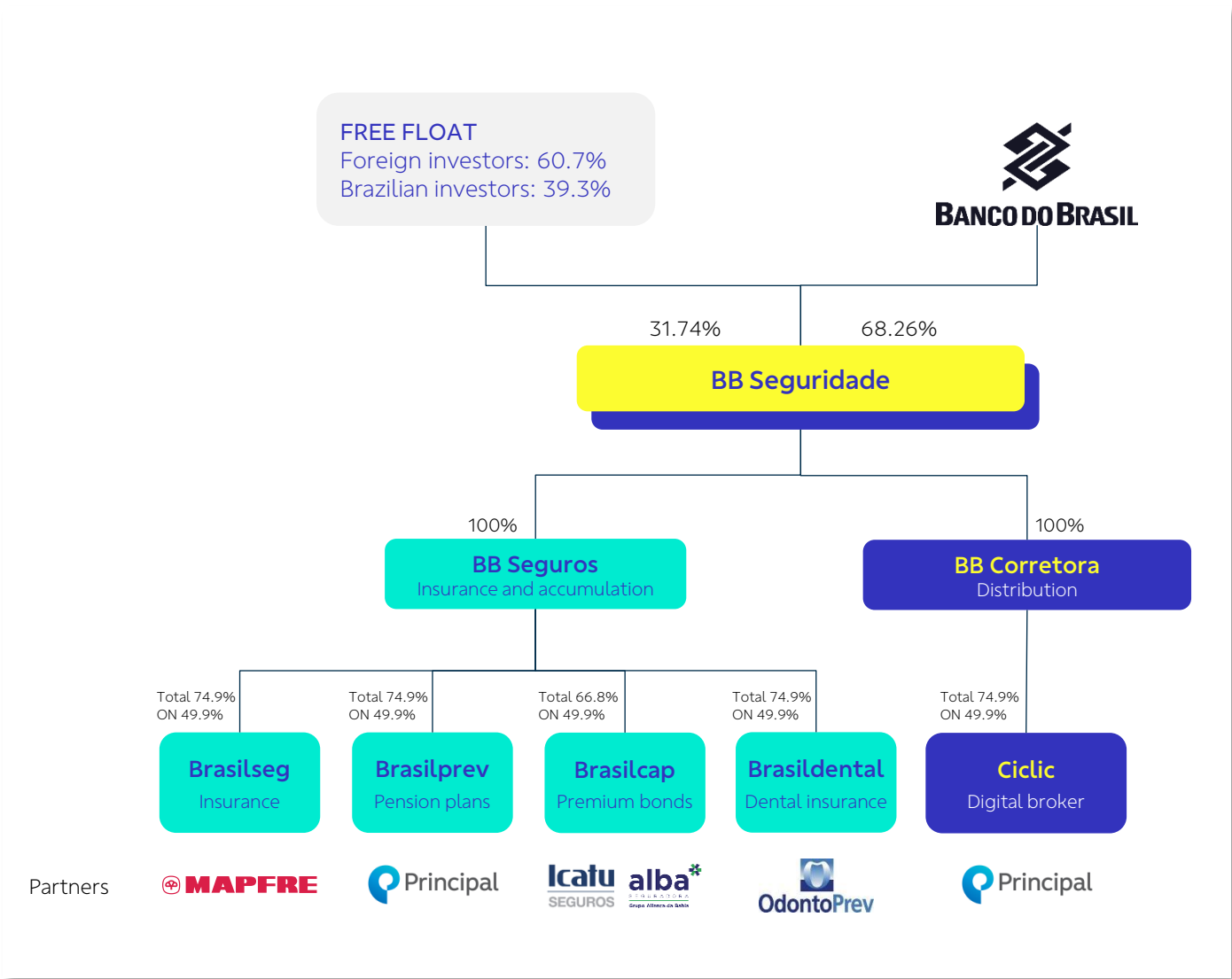
Dental plans
Dental assistance services

Contribution to earnings¹ (%)



1- Combined contribution to BB Seguridade's earnings (including brokerage) in 2024. Does not consider auto and other segments.

Through strategic private partnerships and relying on the strength and solidity of Banco do Brasil's distribution



Insurance products sales through its own broker in Banco do Brasil's distribution network (+85mm customers)

BB Corretora has a cost reimbursement agreement for the access to Banco do Brasil distribution network

Expertise of private partnerships that allow more flexibility and fast decision making

Agreement expiration

Brasilseg
June
2031

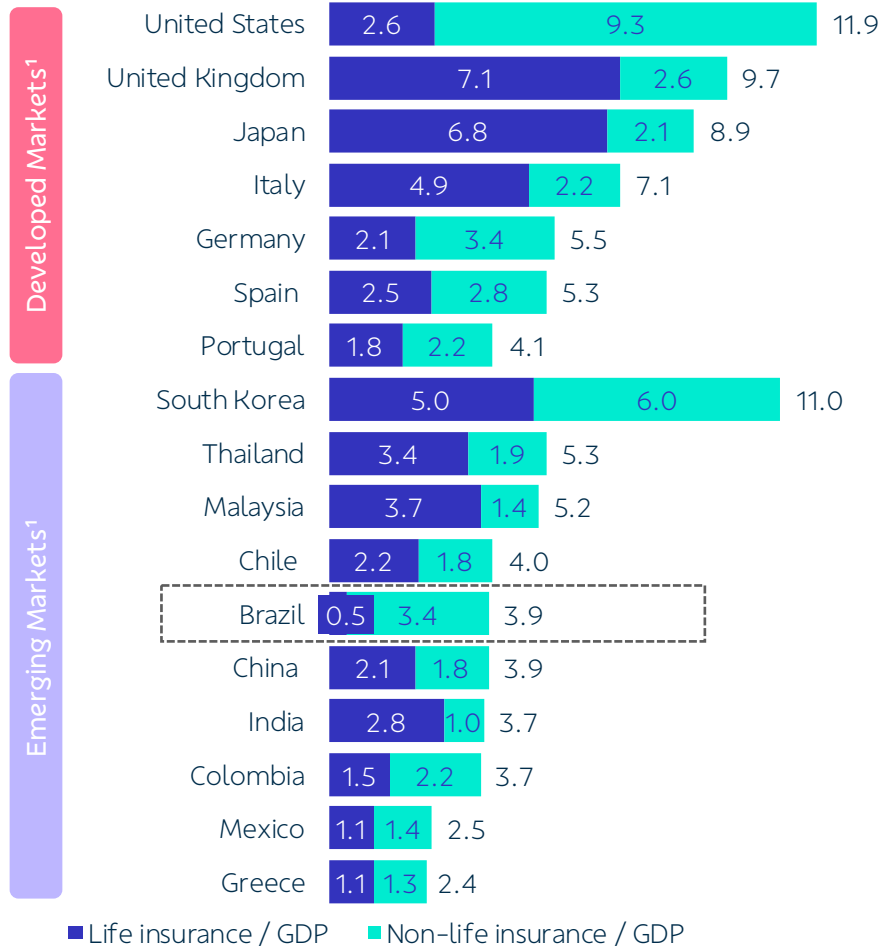
Brasilprev
October
2032

BB Corretora
January
2033

Brasildental
September
2035

We operate in a market with high growth potential

Insurance premium/GDP (%)



Source: Susep and Swiss Re – Sigma 03/2024.
1 – MSCI market classification | 2 – Source: MAPA and IBGE – Data as of 2023 (considering only the insured area with rural insurance subsidy (PSR)).



Lower penetration of insurance as compared to Developed Markets

One of the **lowest penetration in life insurance** within Emerging Markets

Only 6%² of the planted area is protected by crop insurance

Market leadership in...



Life insurance

Term life and credit life

13.4%



Rural insurance

Crop, rural lien and credit life for farmers

63.9%



Pension plans

Contributions
Reserves

30.4%
27.5%



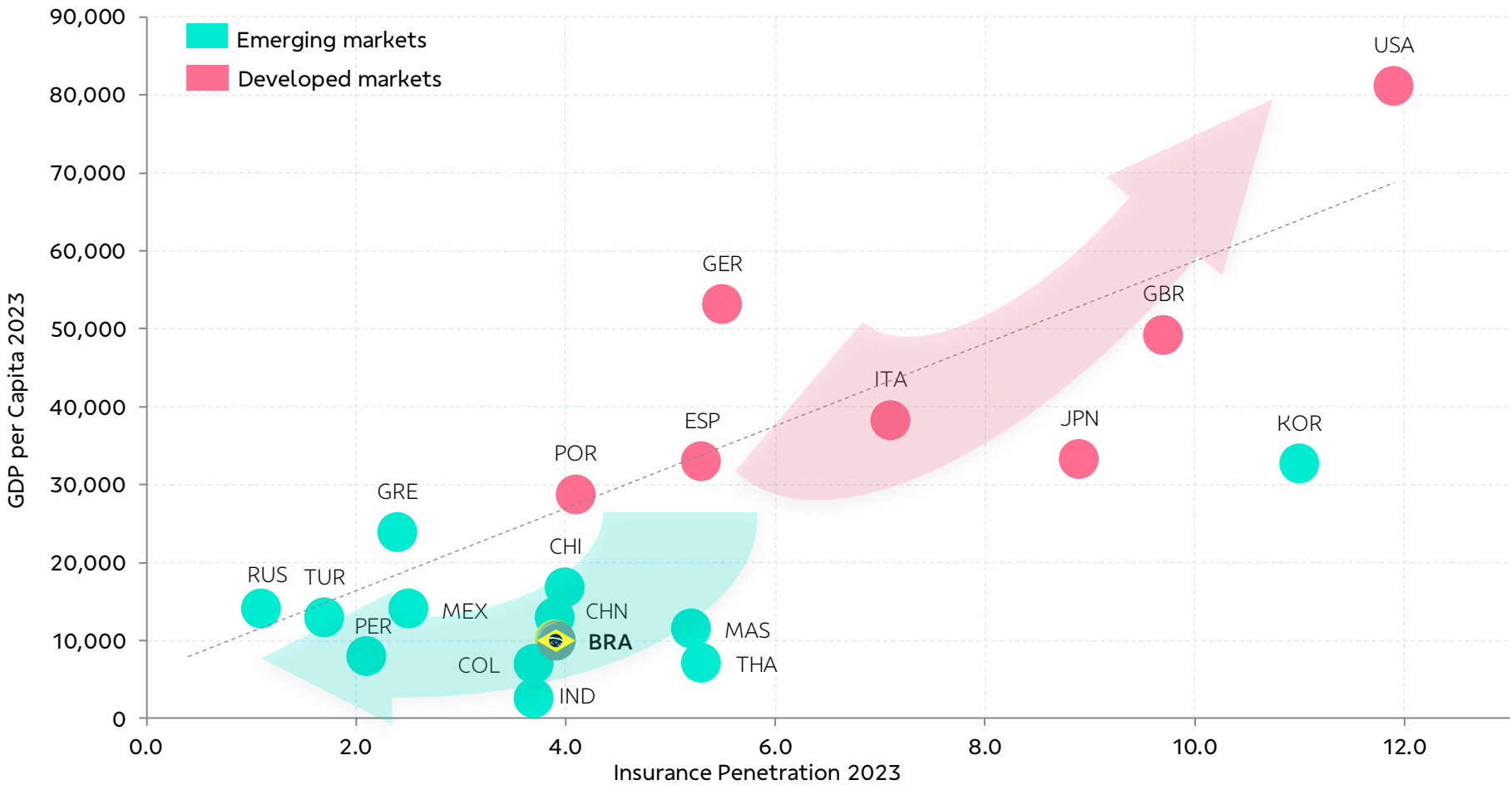
Premium bonds

Reserves

26.6%

Source: Susep | December 2024

Disposable income is essential for the expansion of insurance industry

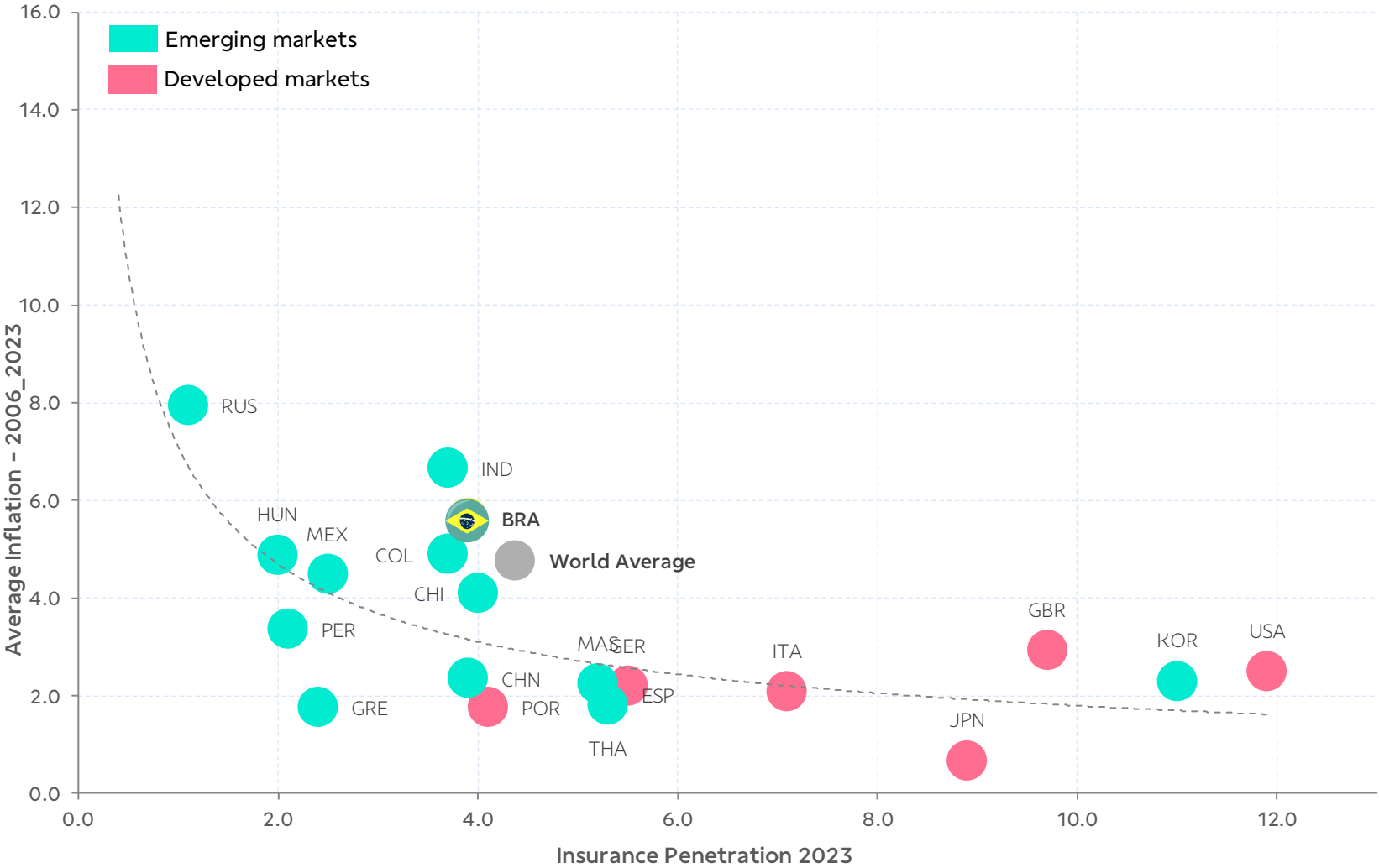


Countries with high insurance penetration in the economy are those with the highest GDP per capita

Income generation creates conditions for the development of a long term planning culture and the consumption of protection and savings products.

Source: Swiss Re (Sigma 3/2024).
1 – MSCI market classification.

Structural low inflation is a catalyst for growth in the insurance industry



Countries with controlled inflation and low interest rates have a more developed insurance industry

In emerging markets¹ the instability impacts industry development

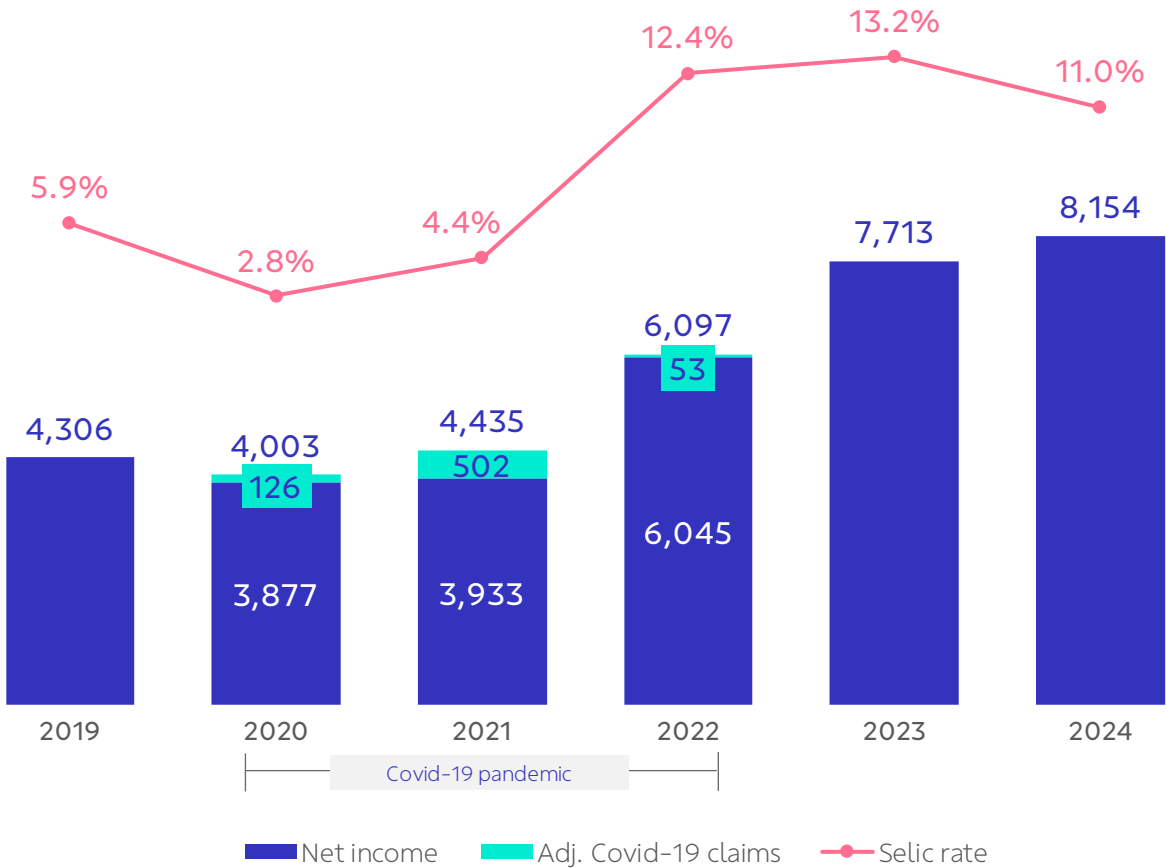
Source: Swiss Re (Sigma 3/2024) and IMF.
1 – MSCI market classification

We have a resilient business model, with growth sustained by operating results

Adjusted net income (R\$ mm)

Net income
5Y CAGR
+14%

Operating result
5Y CAGR
+15%



Counter-cyclical business model,
with deferred revenues acting as a
cushion in changes of economic cycles

Deferred
premiums
R\$15.8bn¹

Unearned
commissions
R\$6.0bn¹

- **low interest rates** favor operating result growth and reduce net investment income
- **high interest rates** environment slows down operating performance and favors net investment income

1- Data as of December 2024.

Strong cash flow generation and comfortable capital position allow us to grow organically with high remuneration to shareholders

Cash flow generation¹

BB Seguridade (consolidated)

R\$9.4bn

Distribution businesses

R\$4.1bn

Underwriting businesses

R\$5.3bn

Brasilseg

Solvency ratio (Dec/24)

123.1%

Capital adequacy (Dec/24)

R\$464mm

Adjusted shareholder's equity
R\$2.5bn

Shareholder's equity
R\$3.3bn

Minimum capital required
R\$2.0bn

Third party capital
-

Payout
99%

Brasilprev

Solvency ratio (Dec/24)

162.1%

Capital adequacy (Dec/24)

R\$1.8bn

Adjusted shareholder's equity
R\$4.8bn

Minimum capital required
R\$3.0bn

Shareholder's equity
R\$5.6bn

Third party capital
R\$549mm

Payout
142%

Brasilcap

Solvency ratio (Dec/24)

147.5%

Capital adequacy (Dec/24)

R\$133mm

Adjusted shareholder's equity
R\$260mm

Minimum capital required
R\$196mm

Shareholder's equity
R\$804mm

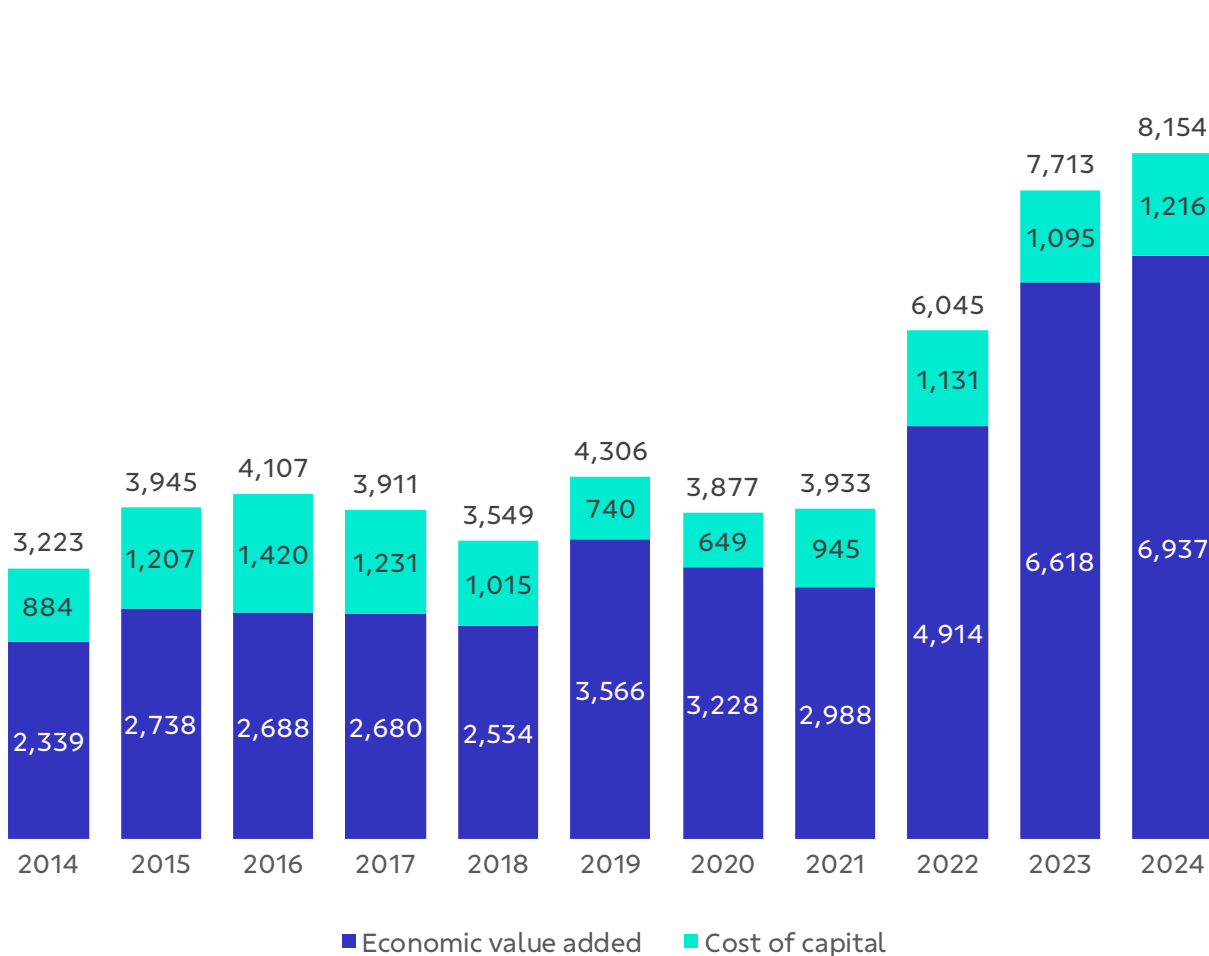
Third party capital
R\$251mm

Payout
25%

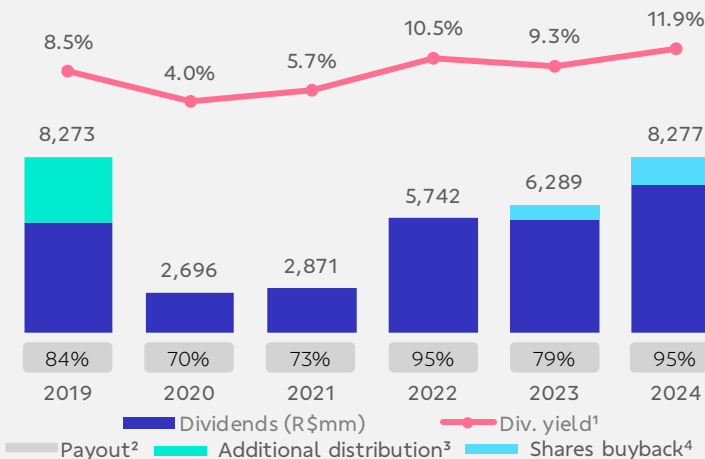
1 – Cash flow generation before the distribution of dividends and the shares buyback program.

We add value and offer to our long-term shareholders high returns with low volatility

Adjusted net income (R\$ mm)



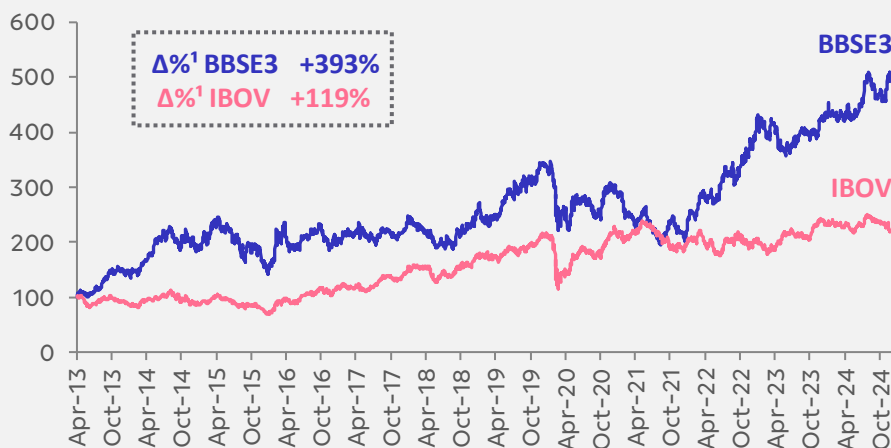
Dividends



R\$52.8bn
distributed since
the IPO
1.6x
market cap

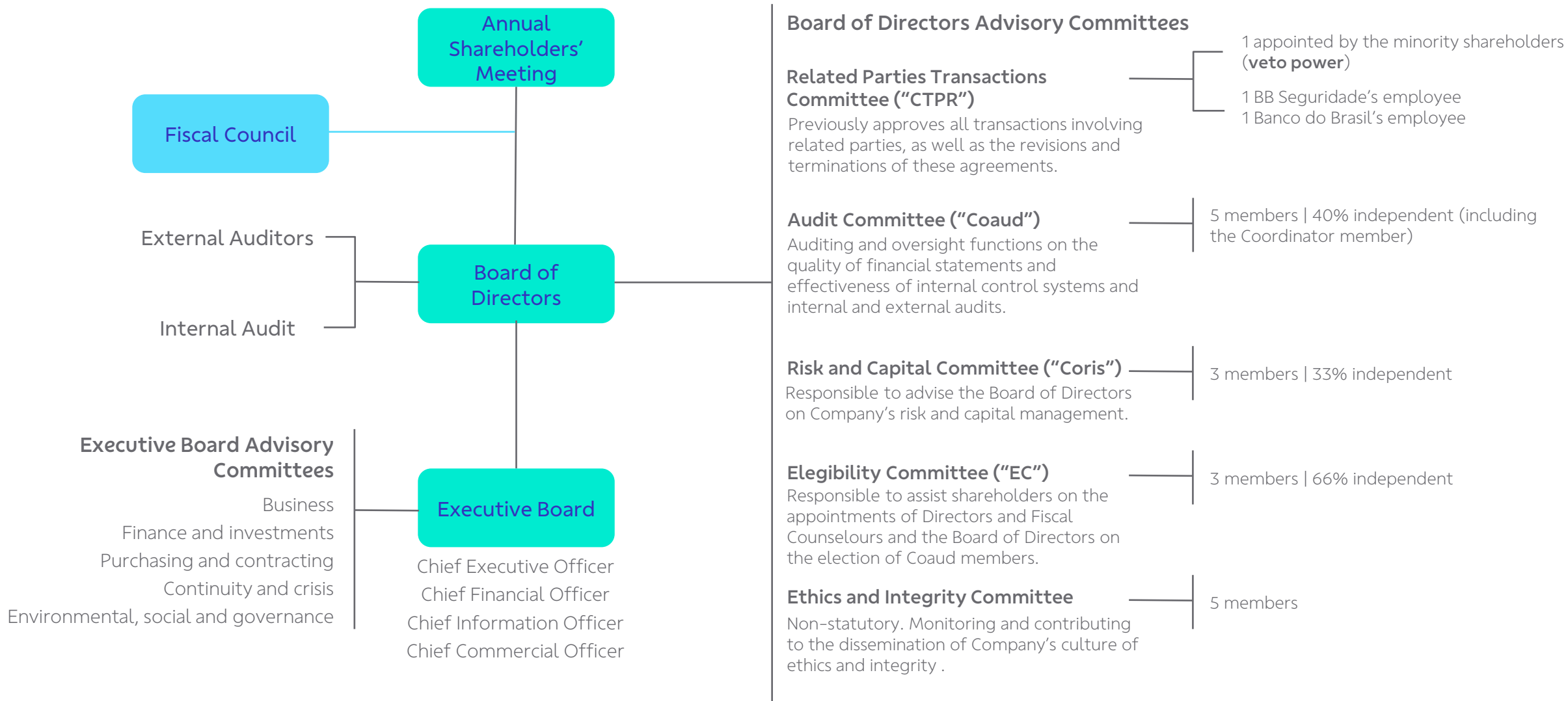
Source: ValorPro
1- LTM. 2- Payout considering net income in IFRS 17. 3- Capital reduction distribution amounting to R2.7bn (2019).
4- Shares buyback program amounting to R\$624mm (2023) and R\$1.2bn (2024).

Performance BBSE3 vs. IBOV⁴



4- Adjusted closing price from April 29, 2013 to December 30, 2024.

Our governance is solid and guided by transparency in management and commitment to ethics, compliance and integrity



All members of the Executive Board must be **active employees of Banco do Brasil**, with experience in executive positions

Executive Board



André Haui
CEO
Finance | Capital market



Rafael Sperendio
CFO
IR | Finance



Bruno Alves
CIO
Technology | Analytics



Allan Trancoso
CMO
Business strategy

Board of Directors



Kamillo Tononi Oliveira Silva
Chairman
Appointment: Controller
Business management | Strategic planning



Rosiane Barbosa Laviola
Vice Chairman
Appointment: Controller
Financial management | Business management



Maria Carolina Ferreira Lacerda
Independent member appointed by minority shareholders
Finance | Capital market | investments



Gilberto Lourenço da Aparecida
Independent member appointed by Controller
IR | Audit | Accounting



André Haui
BB Seguridade's CEO
Finance | Capital market



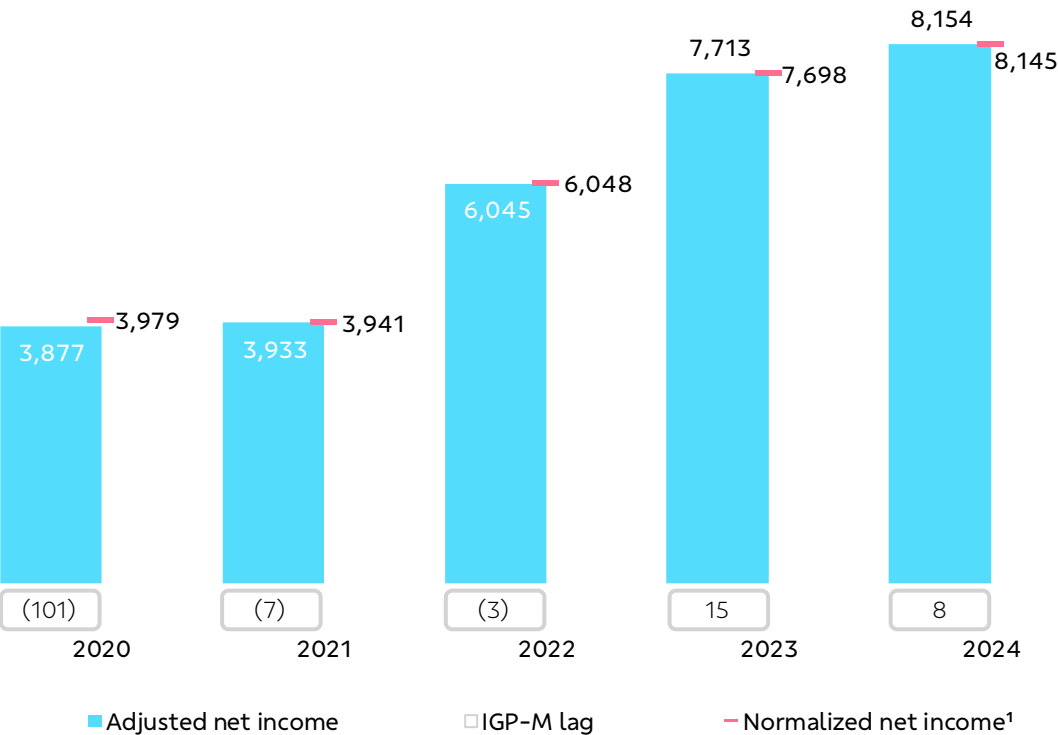
Marcos Rogério de Souza
Appointment: Ministry of Economy
Law



Guilherme Santos Mello
Appointment: Ministry of Economy
Economic sciences | Political economy

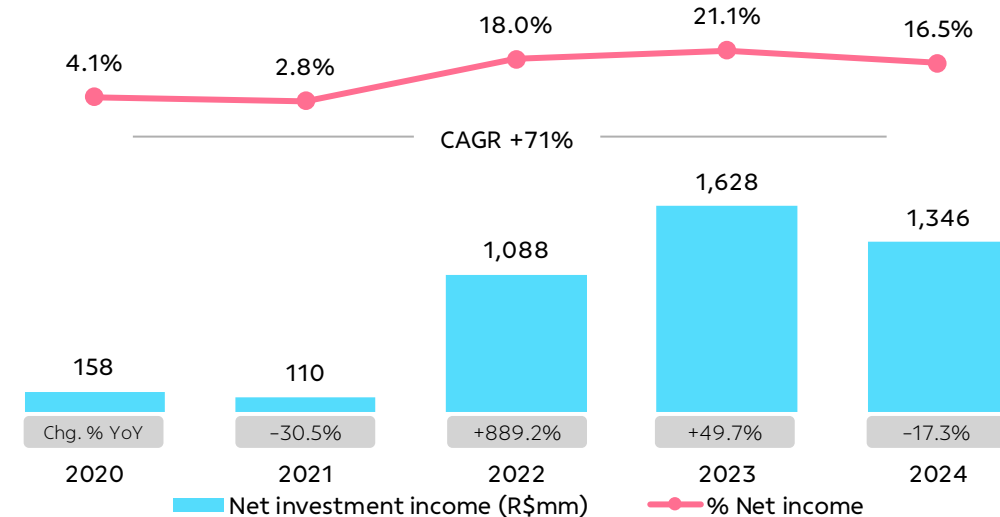
BB Seguridade

Managerial net income (R\$ mm)



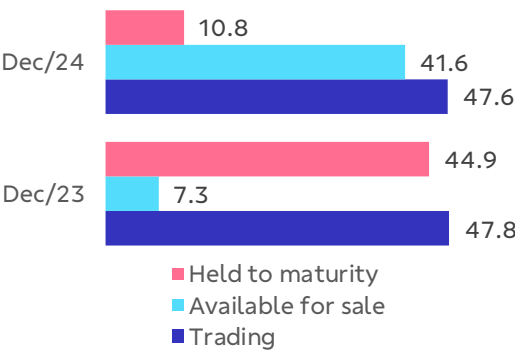
1- Adjustment of the one-month lag in the IGP-M accrual on liabilities.

Net investment income² (R\$ mm)

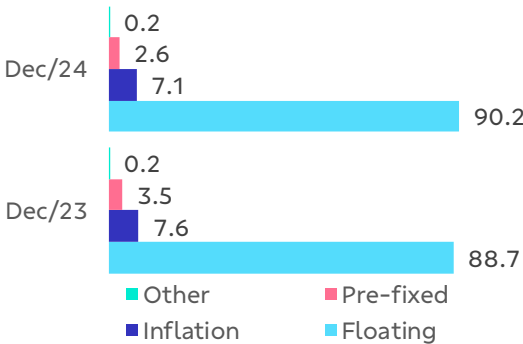


2- Sum of the net investment income of all BB Seguridade's controlled and investee companies, net of taxes, considering the effective tax rate of each company for the period under analysis.

Financial investments³ (%)



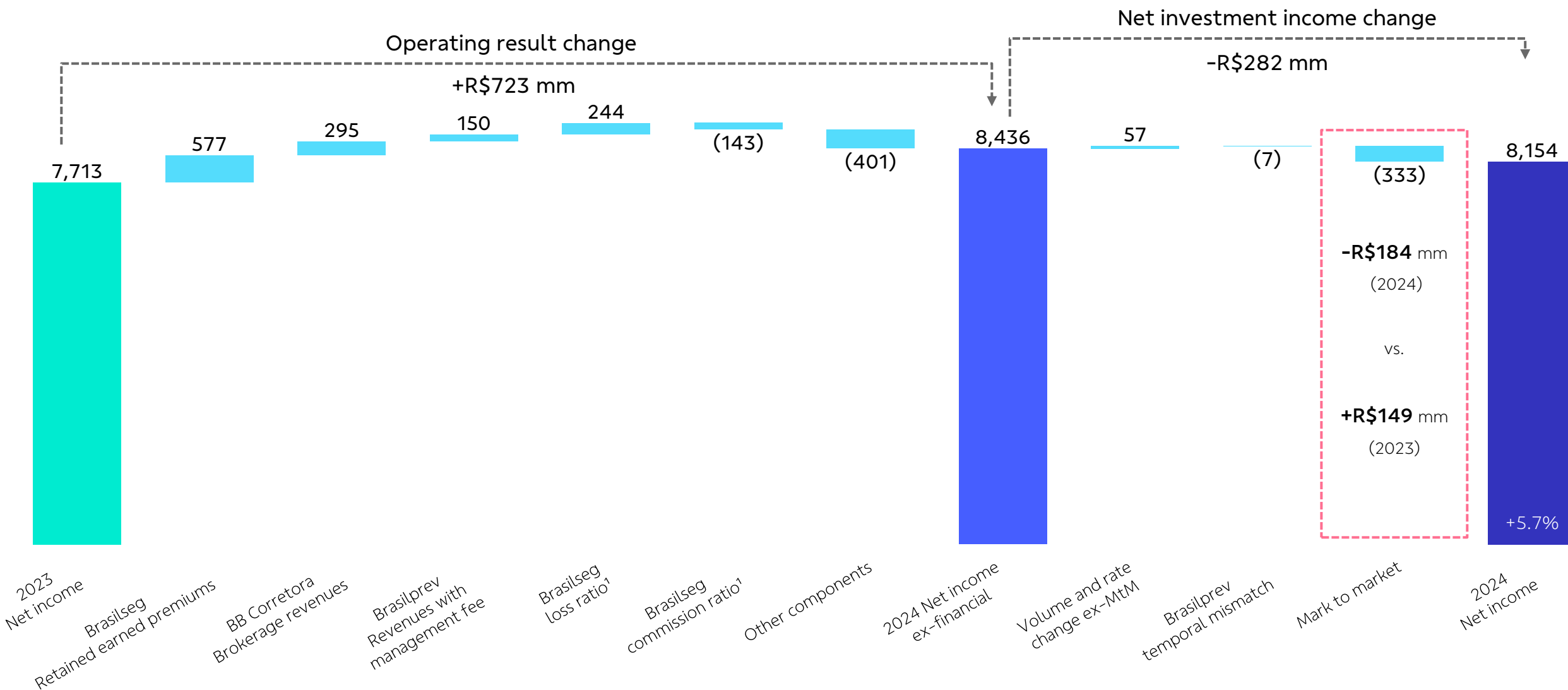
Trading portfolio by index³ (%)



3- Considering the financial Investments of all BB Seguridade's controlled and investee companies, wheighted by the equity stake in each company.

BB Seguridade

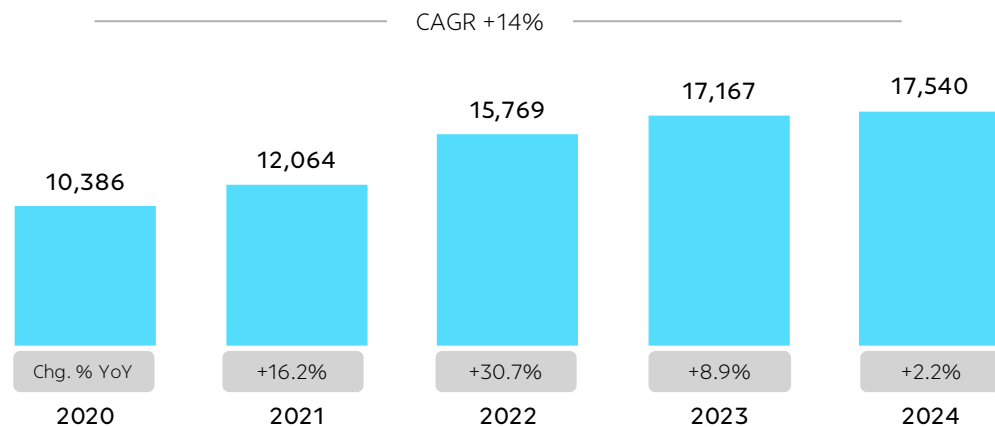
Managerial net income main components (R\$ mm)



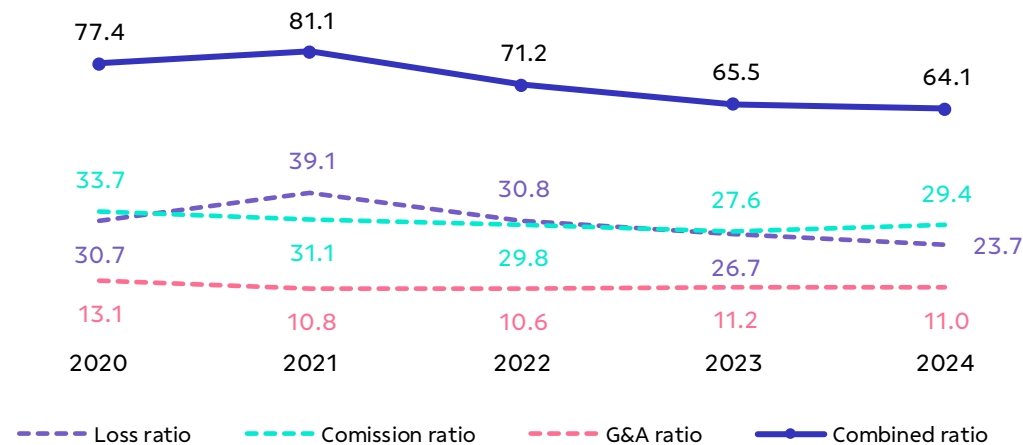
Our Numbers

Brasilseg

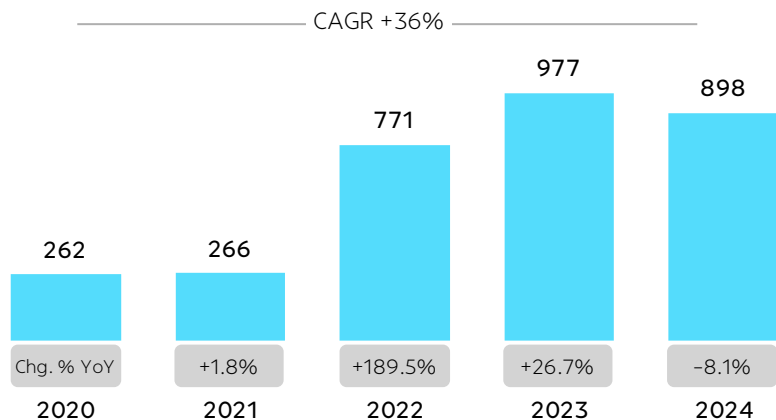
Premiums written (R\$ mm)



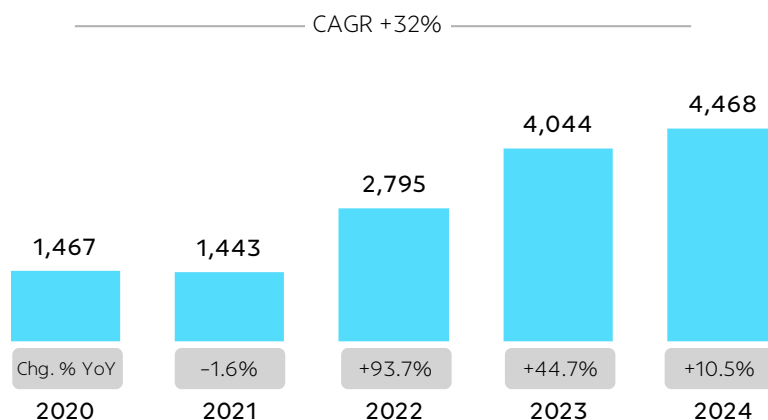
Performance ratios (%)



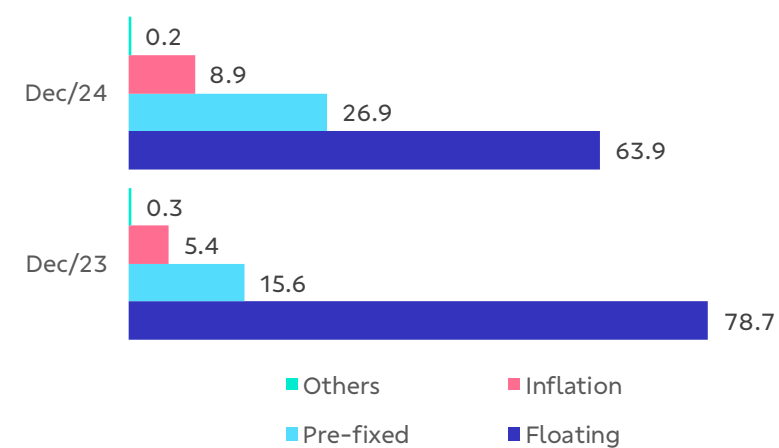
Net investment income (R\$ mm)



Net income (R\$ mm)



Asset allocation (%)

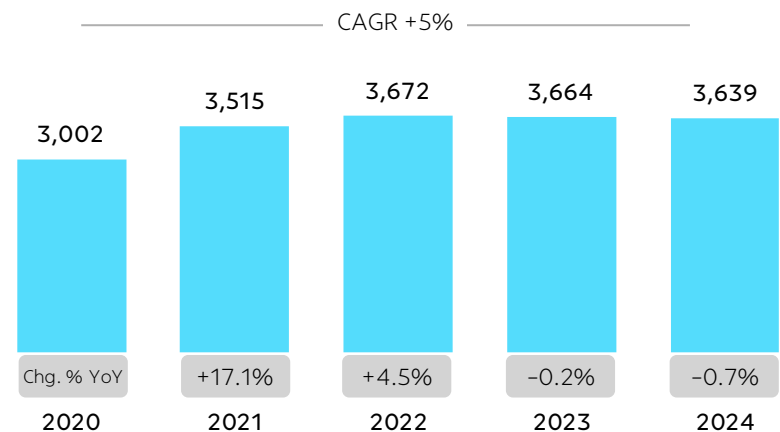


Brasilseg | Life

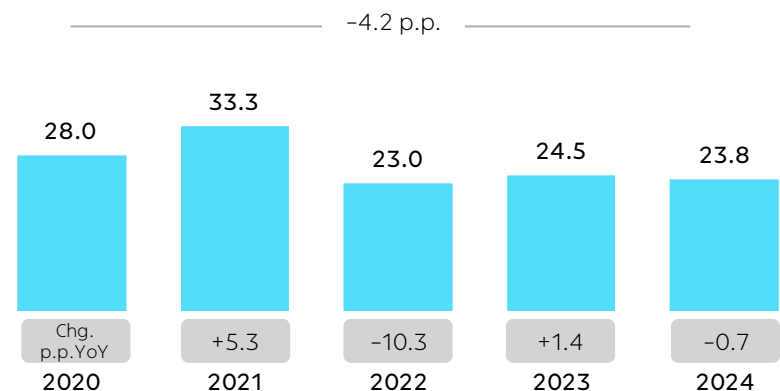
Portfolio of products

- ❑ Focused on individuals, assures financial protection to the beneficiaries chosen by the policyholder, in case of death (natural or accidental) or permanent disability of the insured;
- ❑ If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary; and
- ❑ The life insurance sold by Brasilseg is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.

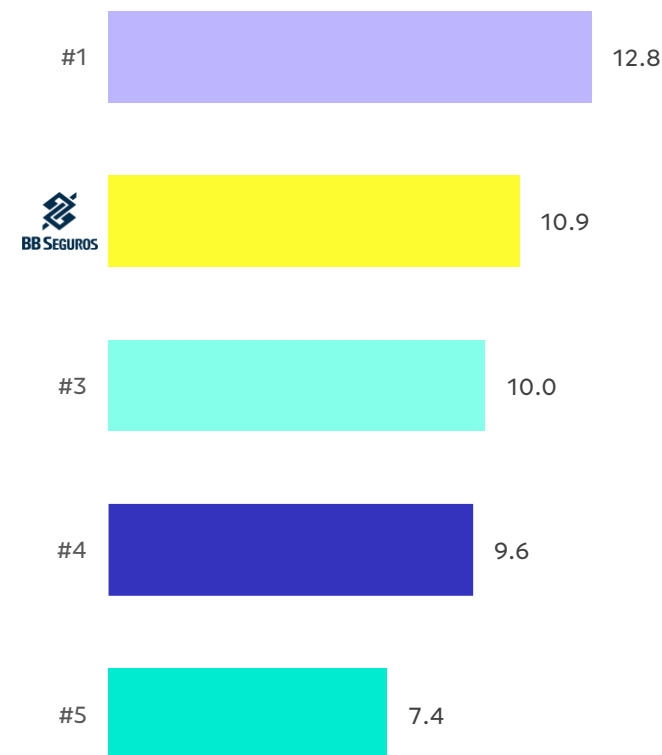
Premiums written (R\$ mm)



Loss ratio (%)



Premiums written | Market share (%)



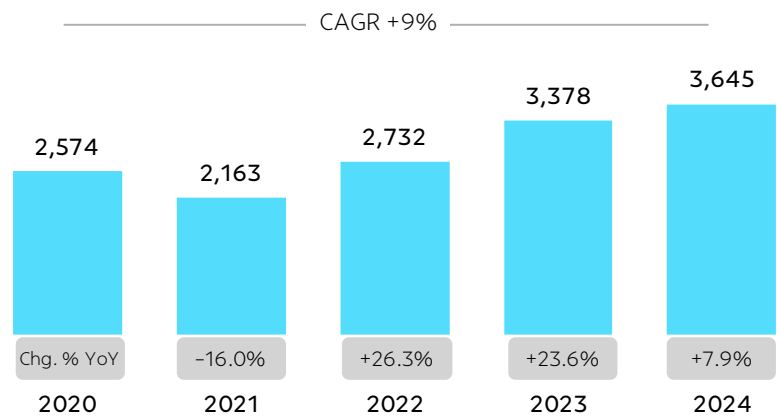
Source: Susep | 2024

Brasilseg | Credit life

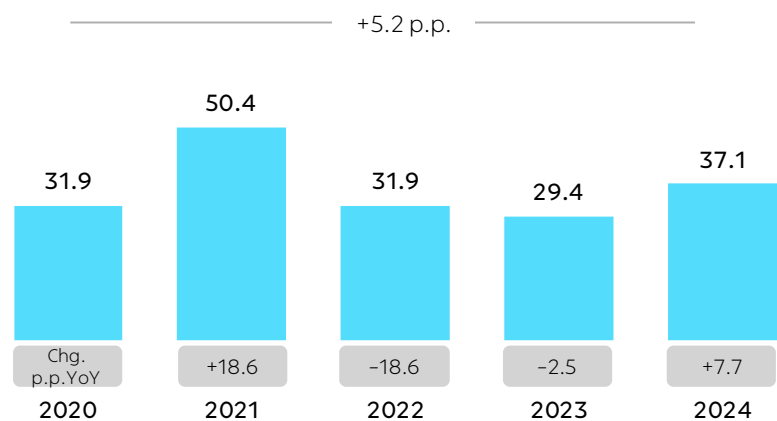
Portfolio of products

- ❑ Credit life insurance is a life insurance policy intended to pay off a borrower's loan in case of death of the insured;
- ❑ Designed to protect both the lender and the insured dependents, preventing them to inherit this liability;
- ❑ This product is already quite widespread in Brazil and it is expected to grow with the expansion of the loan portfolio; and
- ❑ The lender is the main beneficiary of this type of product.

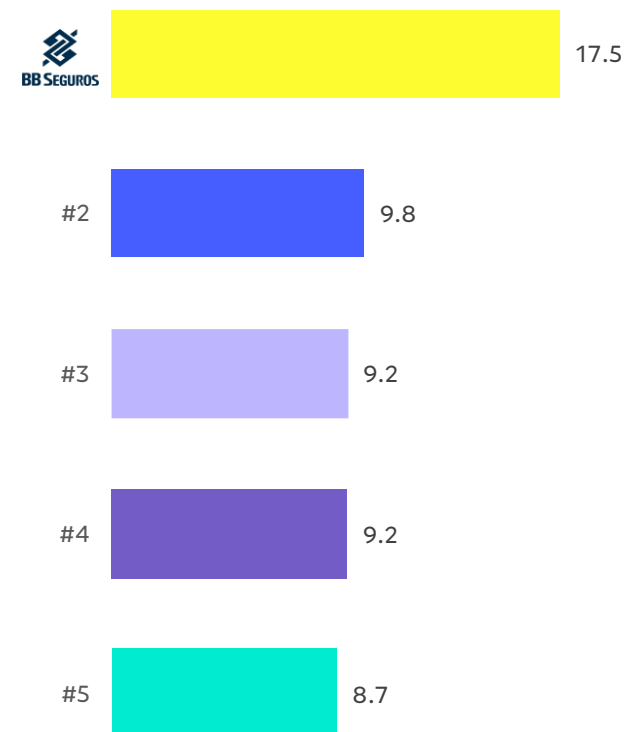
Premiums written (R\$ mm)



Loss ratio (%)



Premiums written | Market share (%)



Source: Susep | 2024

Brasilseg | Rural

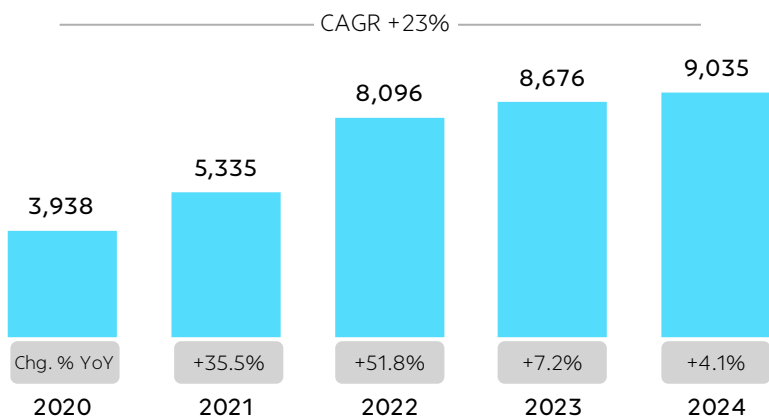
Portfolio of products

❑ **Crop insurance:** protects the farmers from wheater hazards and falling prices of the production;

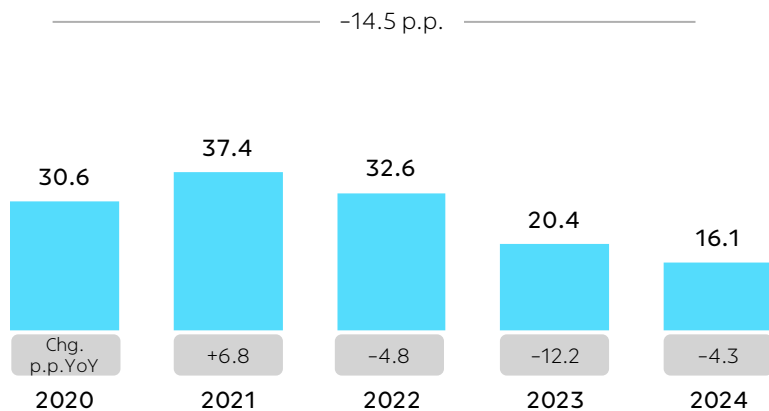
❑ **Rural lien insurance:** protects the asset given as collateral for a rural loan; and

❑ **Credit life for farmers:** designed for farmers intended to pay off the rural loan in case the insured dies.

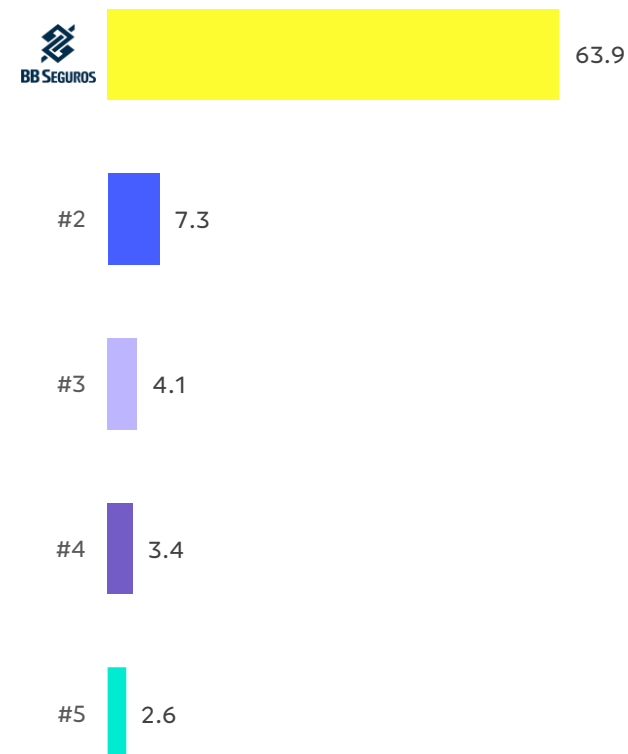
Premiums written (R\$ mm)



Loss ratio (%)



Premiums written | Market share (%)



Source: Susep | 2024

Brasilprev

Portfolio of products

PGBL – Free Benefit Generator Plan

- ❑ Recommended for people who fill their income tax statement in the complete form;
- ❑ Contributions deductible up to the limit of 12% of the annual gross taxable income;
- ❑ Principal + interest are taxed when annuity/lump sum is received; and
- ❑ Taxed in the progressive or in the regressive tax system.

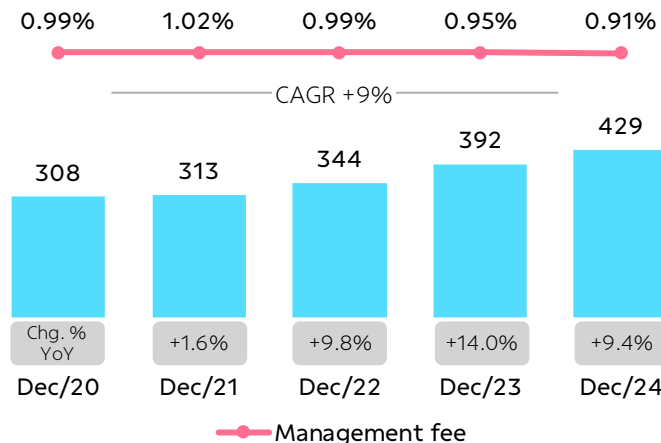
VGBL – Free Benefit Generator Life Plan

- ❑ Recommended for people who fill their income tax statement in the simplified form or is exempt;
- ❑ Only the interest component is taxed;
- ❑ Taxed in the progressive or in the regressive tax system; and
- ❑ Simplicity of the process related to the inheritance transmission.

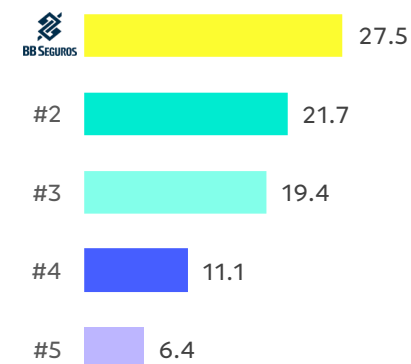
Traditional Plan (these plans are no longer sold)

- ❑ Defined benefit; and
- ❑ Guarantees a fixed interest of 6% + inflation (IGP-M) or Reference Rate (TR) per year.

Reserves (R\$ bn)

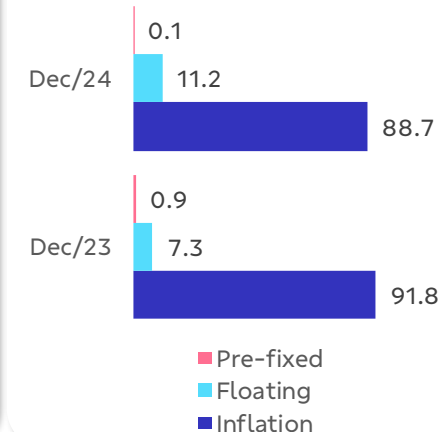


Reserves Market share (%)

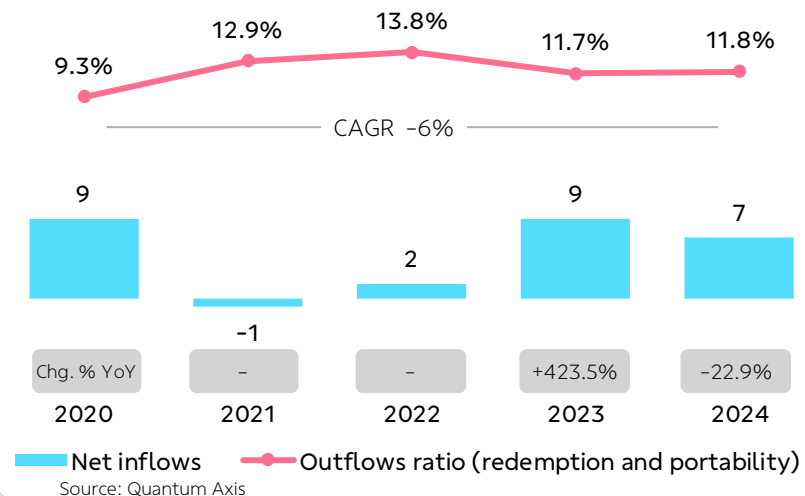


Source: Susep | 2024

Asset allocation by index (except P/VGBL)

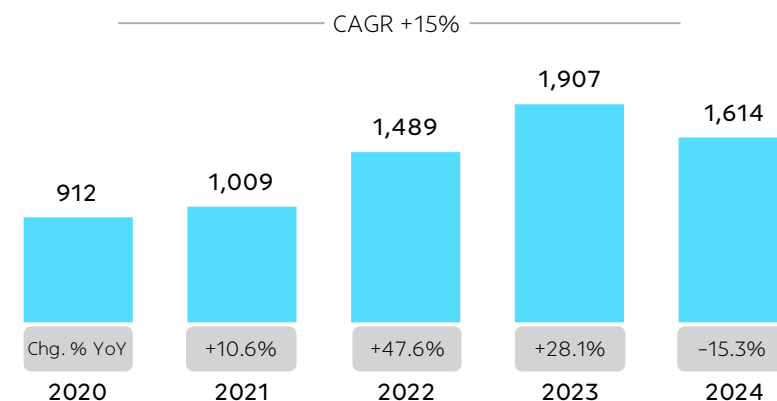


Net inflow (R\$ bn)



Source: Quantum Axis

Net income (R\$ mm)



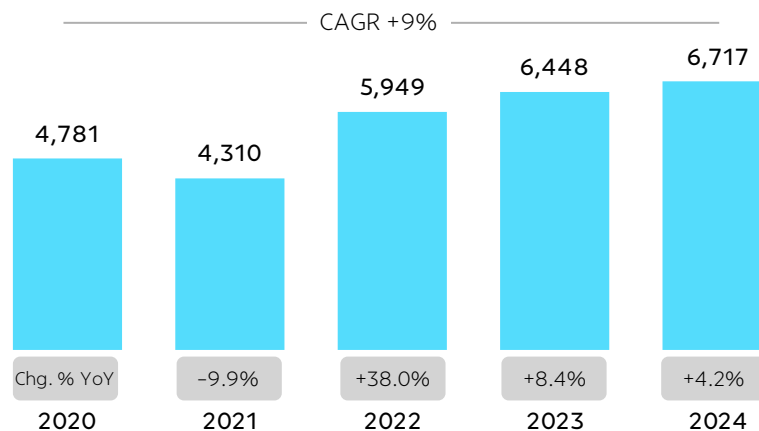
Our Numbers

Brasilcap

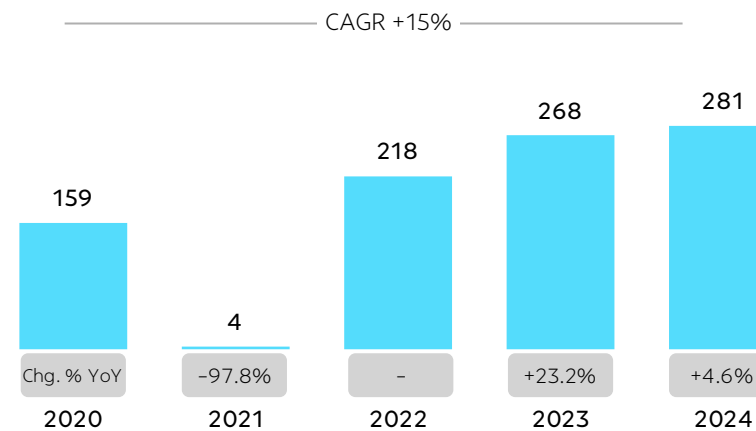
Portfolio of products

- ❑ Premium bonds are an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries;
- ❑ Prizes are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery;
- ❑ In case of early redemption, the bondholder must obey a grace period (12 months in most products); and
- ❑ Beyond the grace period, penalties will be Applied, if the bondholder decides for early redemption. These penalties will decrease as the bond approaches to maturity.

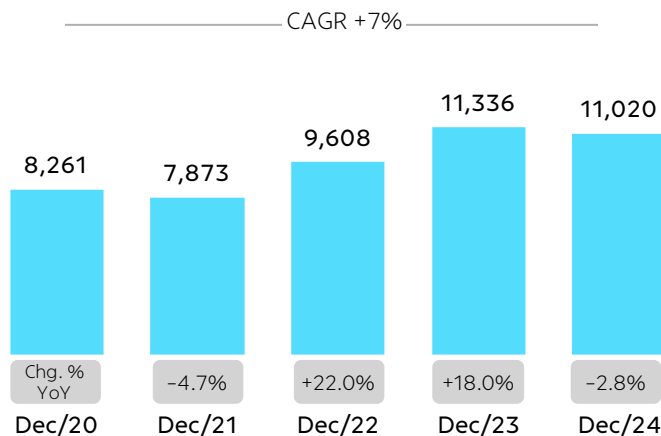
Collection (R\$ mm)



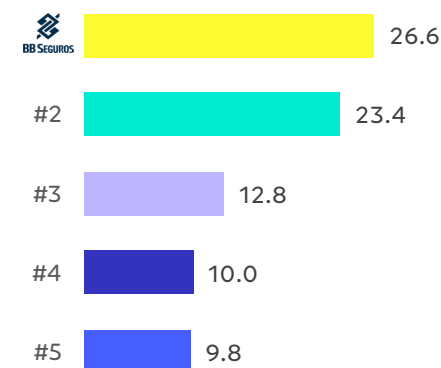
Net income (mm)



Reserves (R\$ mm)

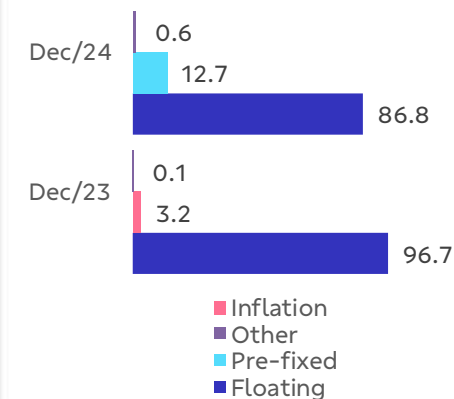


Reserves Market share (%)



Source: Susep | 2024

Asset allocation Trading portfolio (%)

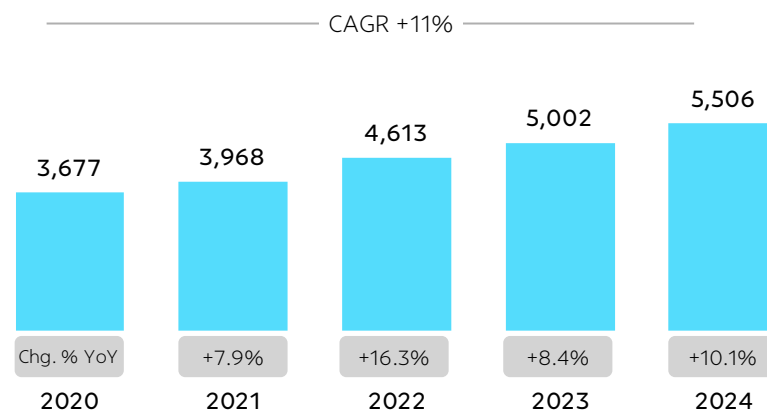


BB Corretora

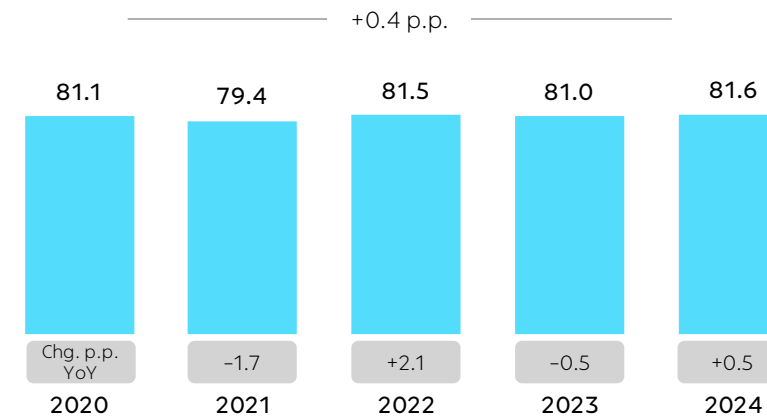
Portfolio of products

- The distribution of BB Seguridade investees' products – Brasilseg, Brasilprev, Brasilcap and Brasildental – in the bancassurance channel takes place through a fully owned broker named BB Corretora;
- BB Corretora is remunerated by BB Seguridade investees through the payment of commissions;
- As a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance products; and
- The brokerage business in the bancassurance channel is not a complex business model, as it does not incur underwriting risk and has low capital needs.

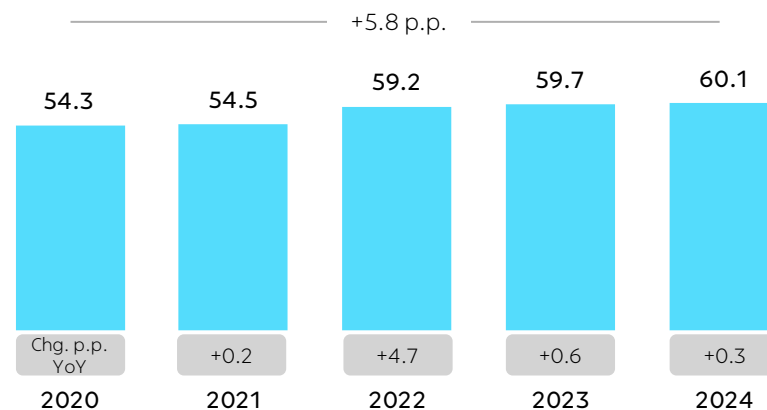
Brokerage revenues (R\$ mm)



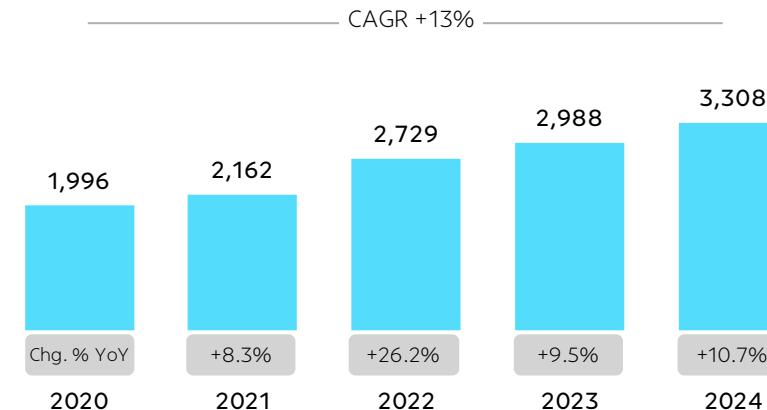
EBIT margin (%)



Net margin (%)

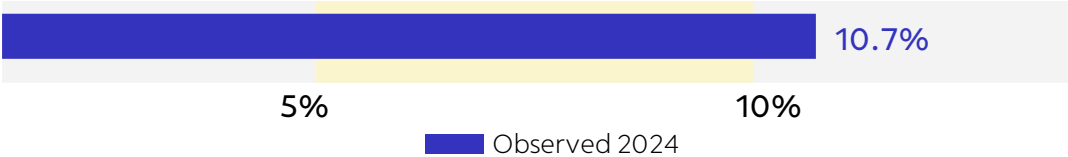


Net income (R\$ mm)

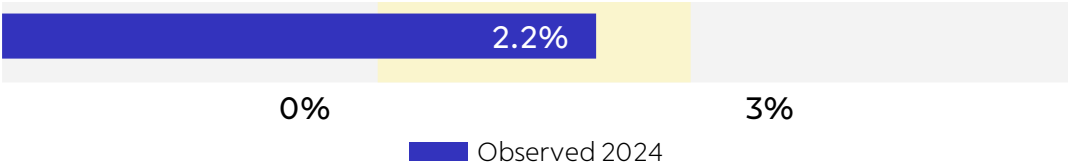


Guidance 2024

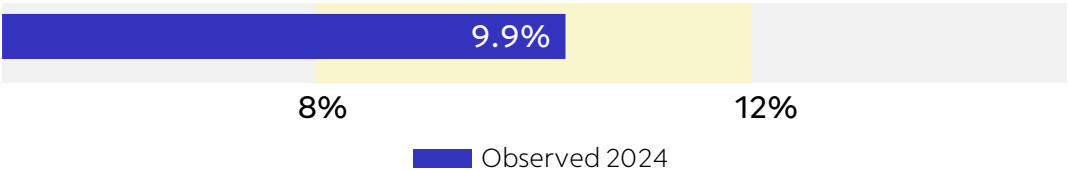
Non-interest operating result (ex-holding)¹



Premiums written of Brasilseg



PGBL and VGBL pension plans reserves of Brasilprev



1 – Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company.

Guidance 2025

Non-interest operating result (ex-holding)¹



Premiums written of Brasilseg



PGBL and VGBL pension plans reserves of Brasilprev



1 – Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company.



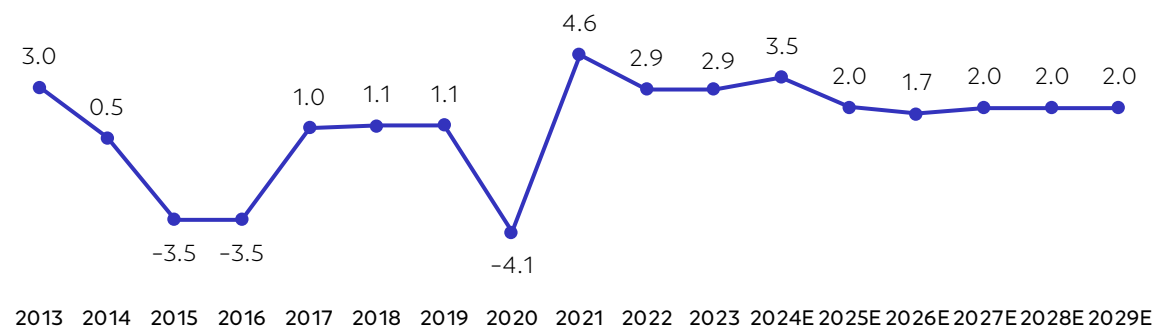
Appendix



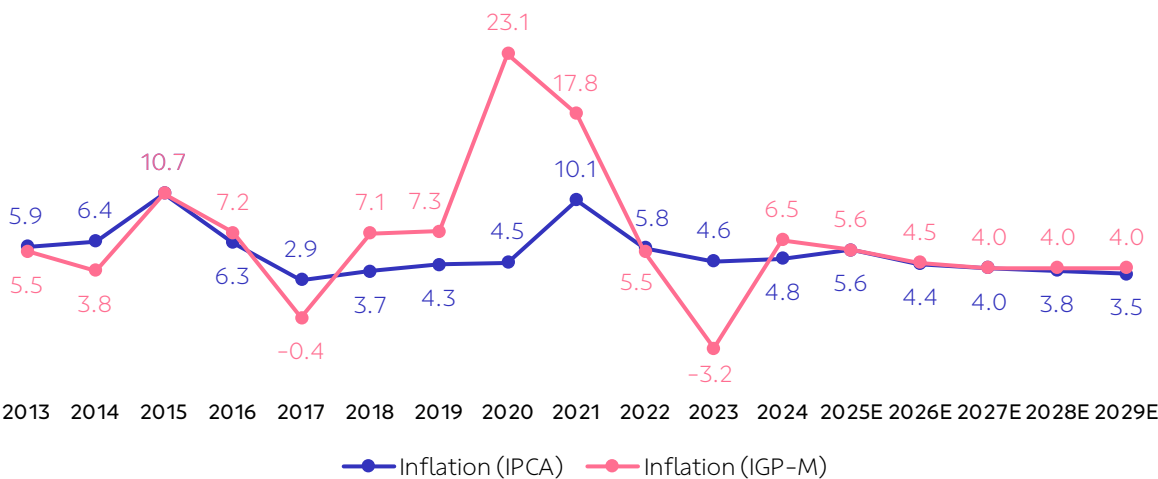
Macroeconomic Data

Macroeconomic forecast

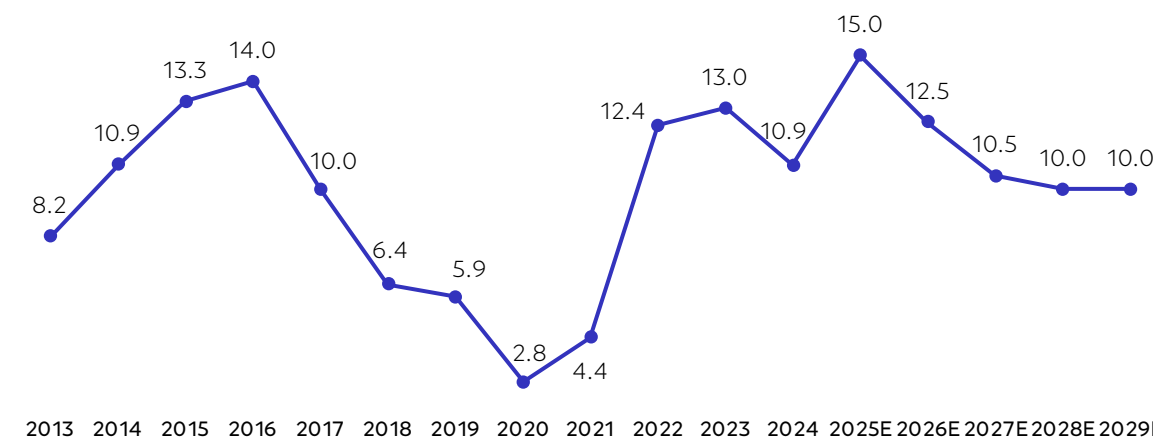
GDP growth (%)



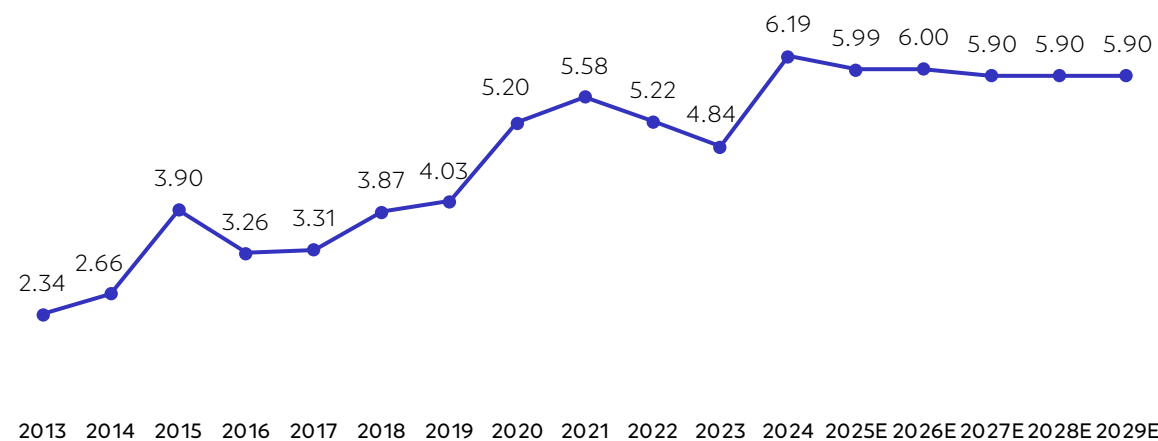
Inflation (%)



Interest rate | Year-end (%)

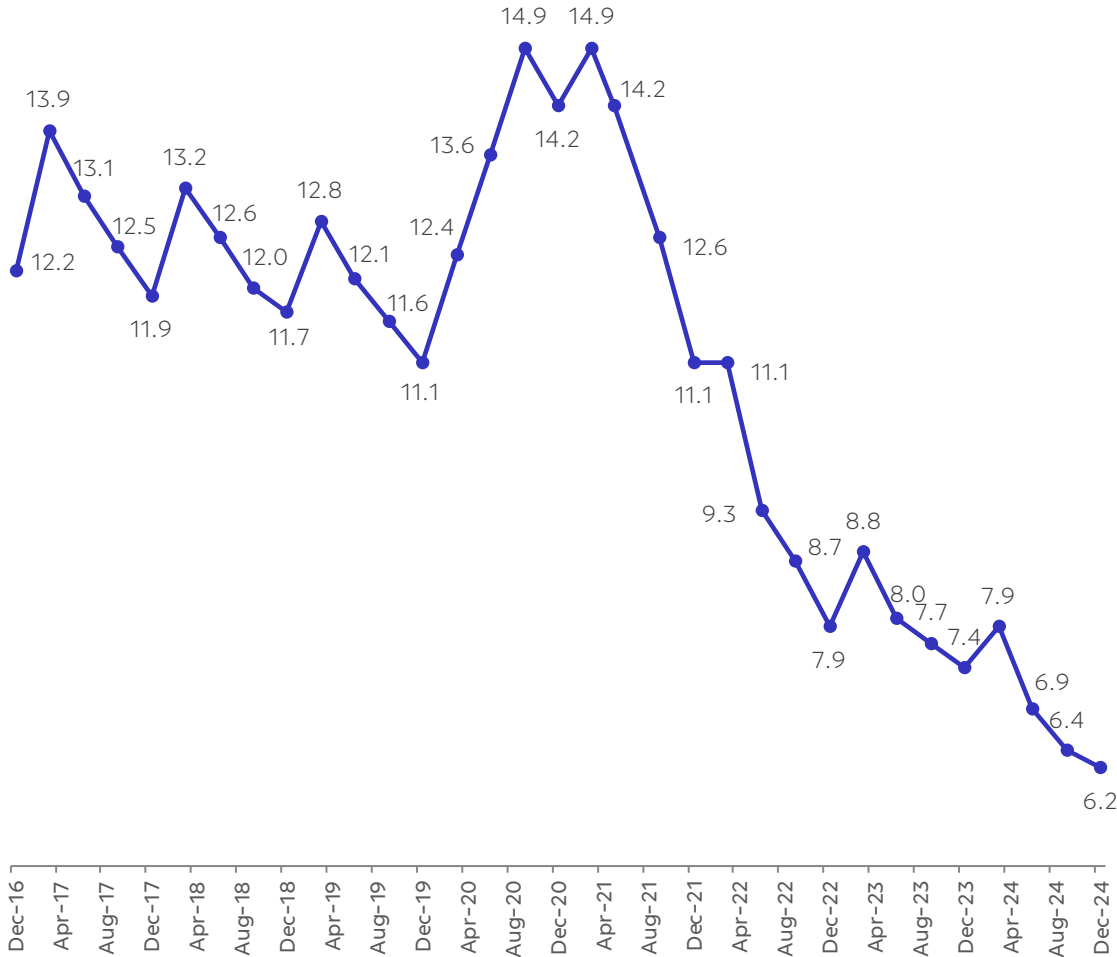


Currency exchange rate (BRL/USD)



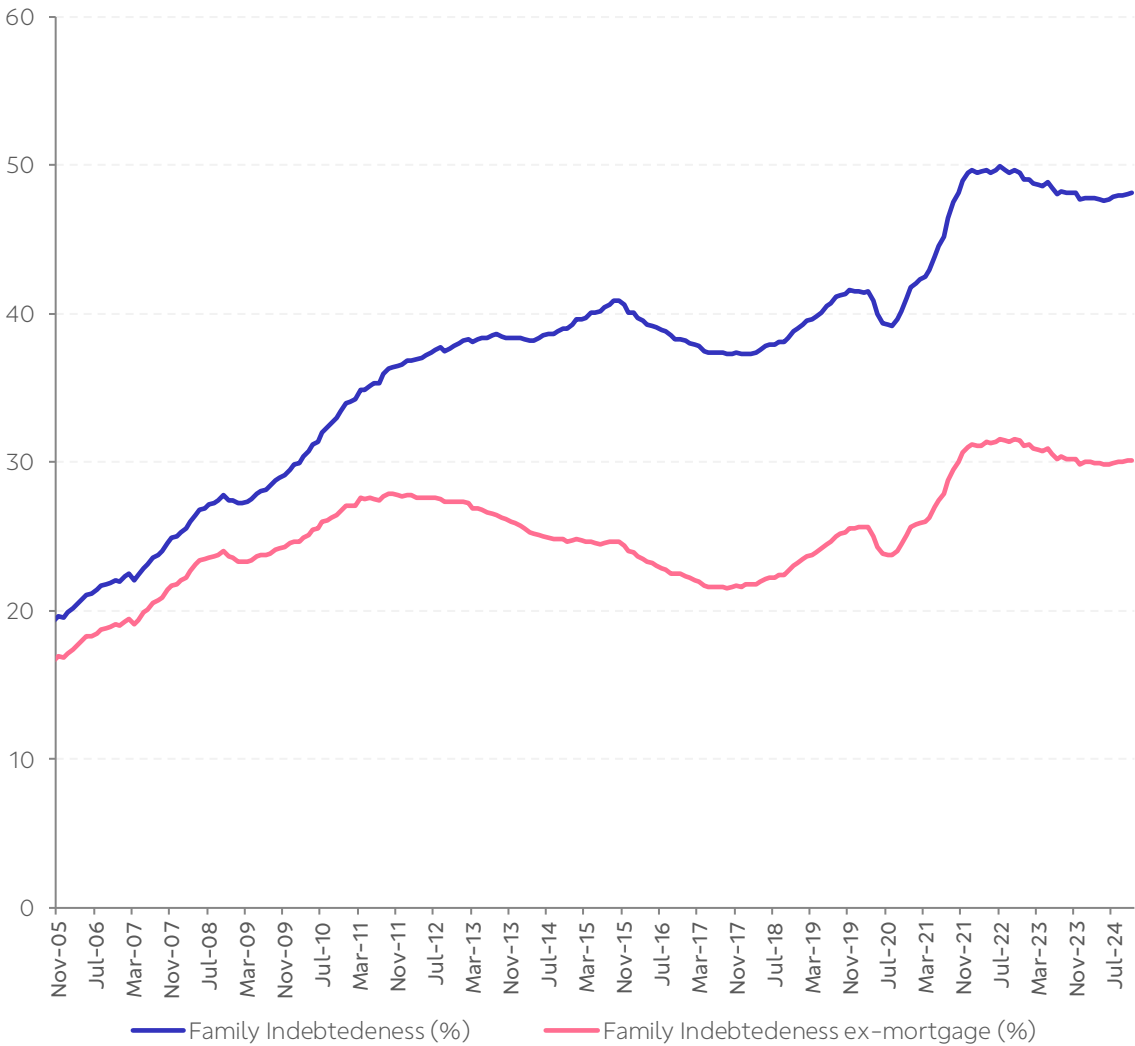
Consumption scenario

Unemployment rate¹ (%)



Source: IBGE/PNAD.
1- Quarterly data (3-month average – December 2024).

Indebtedness (LTM wages)



Source: Bacen/Depec (November 2024).

Contacts

Investor Relations

Rua Alexandre Dumas, 1671 –

Térreo – Ala B

Chácara Santo Antônio – São

Paulo – SP

CEP: 04717-903

Telephone: +55 11 4297-0730

ri@bbseg.com.br



bbseguridaderi.com.br/en